

<b>Top Holdings</b>	<b>Percentage of Net Asset Value</b>
Pender Corporate Bond Fund	40.9%
Pender Small Cap Opportunities Fund	6.1%
Brookfield Asset Management Inc.	5.1%
CCL Industries Inc.	4.1%
Diversified Royalty Corp.	3.4%
Brookfield Property Partners L.P.	3.0%
Baidu, Inc., ADR	2.6%
KKR & Co. Inc.	2.6%
Brookfield Business Partners L.P.	2.5%
Information Services Corporation	2.1%
ARC Resources Ltd.	2.0%
Better Choice Company Inc.	2.0%
Burford Capital Limited	2.0%
Enbridge Inc.	2.0%
Spartan Delta Corp.	1.8%
MAV Beauty Brands Inc.	1.6%
Exchange Income Corporation	1.5%
Fiera Capital Corporation	1.4%
Hanesbrands Inc.	1.3%
Starwood Property Trust, Inc.	1.3%
Texas Pacific Land Trust	1.3%
Vision Critical Communications Inc., Pfd	1.3%
Onex Corporation	1.2%
Dream Unlimited Corp.	1.1%
Northrop Grumman Corporation	1.1%
<b>TOTAL % OF TOP HOLDINGS</b>	<b>95.3%</b>

<b>Portfolio by Category</b>	<b>Percentage of Net Asset Value</b>
Mutual Funds	47.0%
Diversified financials	13.6%
Energy	7.8%
Real estate	6.2%
Industrials	5.1%
Consumer discretionary	4.7%
Materials	4.5%
Consumer staples	3.6%
Communications services	3.5%
Information technology	1.3%
Cash	1.3%
Health care	0.5%
Utilities	0.4%
Corporate bonds	0.3%
Insurance	0.2%
	<b>100.0%</b>
<b>TOTAL NET ASSET VALUE</b>	<b>\$ 37.64 million</b>